

January 8, 2003

Akin Supports President's Economic Growth Plan Rejects Governor's attempt to blame Congress for State's budget difficulties

Washington, D.C.- Congressman Todd Akin said today that he supports President Bush's proposed economic growth package and rejects Governor Holden's assertion that federal tax cuts are to blame for the Missouri's budget difficulties. Following is Akin's statement:

"I strongly support President Bush's economic growth and jobs plan, a plan that will give specific help to Missourians.

"It is a fair and balanced plan that will reduce taxes for more than 92 million Americans and provide incentives to help small businesses get back on their feet. Encouraging consumer spending by allowing Americans to keep more of their own money, and promoting investment by individuals and businesses the President's proposal will help increase economic growth and grow the number of jobs.

"In Missouri over 700,000 married couples will benefit from the accelerated reduction of the Marriage Penalty, and over 500,000 tax returns will benefit from the accelerated increase in the child tax credit.

"Thousands of Missouri families will benefit from the President's proposal to exclude their dividend income from taxation. This is especially true of our seniors, many of whom depend on pensions to strengthen their family budgets.

"Taxing dividends is a form of double-taxation. That's not only bad economics, it's simply not fair. Excluding dividends from taxation is another step toward fostering higher growth throughout our state.

"Criticizing the President's tax relief proposal as a cause of the Governor's budget challenges is misguided. Although the Governor is facing some budgetary difficulties, the Governor would be better served by looking to improve fiscal discipline than attacking a plan that is designed to provide immediate relief for so many Missouri businesses and residents while building the economic framework for a stronger economy."